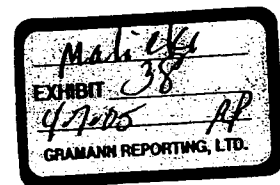


EXHIBIT B

PROPOSED EXHIBIT
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From: Holaday, Bill
Sent: Friday, December 13, 2002 11:50 AM
To: Malicki, Mike; Ostrom, Gene
Cc: Nichols, Barry; Marcolina, Joe
Subject: Boston Market Study



Overall the presentations went smoother than I anticipated. Harry did an excellent job of presenting the material in a way that seemed to minimize the hostility that a few of the dealers are capable of showing. The following is a brief dealer by dealer account of our visits:

1870 Leominster, MA This was the first visit, and it went very smoothly. We met with Phil Desmarais, the owner, and his daughters Marlene and Diane. He had no concerns with the Danvers point, and made the statement that he thought Nashua was a good idea, because he thought it would take some of the pressure off of him regarding service.

1864 Everett, MA John Atwood is very opposed to the Danvers point, and plans to protest it. I asked him if the protest meant that he would have no interest in applying for the point. He would be interested in doing an SRL in that area, but would not want to spend "\$4 million" to do a full dealership. Late in our discussion he admitted that as far back as 1988 he "knew that you (H-D) needed a dealership up there..." This is consistent with statements made to me when the market study was first announced.

2805 N. Hampton, NH John McGonagle and his 2nd in command, Ed Moulton, are very opposed to the Danvers point also. As Harry presented the material, John told us that he could hire someone to put together a report that would come up with the opposite conclusions. He said that business is slowing down, but did not give specifics. He was concerned that although we say the allocation for Danvers would be 234 now, that by the time we fill the point it could be 400+. He said that he "never would have built the new building" if he knew we were going to "put a dealer in Danvers" Although he does not have protest rights, he indicated that he would assist Atwood with his protest. By meeting's end, our conversation was cordial.

1294 Manchester, NH Steve Talarico is very pleased that his Nashua, NH SRL will be converted to a full line dealer, but disappointed that the allocation will be only 169 units. He has no problem with Danvers.

1851 N. Billerica, MA As expected, Brian Kelly and his general manager, Wayne Hathaway, were very much in favor of the Danvers point. Kelly has long wanted to have a dealership there, and obviously will be working very hard to convince us that he is the right person for it. We explained the process, and he understands that this is the first step. He further understands that we will seek applicants and that we will choose the best candidate. We informed him that Atwood would protest the point. Kelly told us that he believes the new law only provides 8 mile protest rights. He had his attorney fax us a copy which Harry will go over with legal. Kelly also has some concerns about Nashua, especially if we were to chose someone else for Danvers, but will not protest it.

On Thursday, I accompanied Harry and Joe to Framingham and Auburn. Joe felt that since I was involved with the original Boston study, and the setup of the Framingham store, that it was a good idea that I attend.

Framingham, MA We met with Jim Pilivin and Robert DiGangi. Pilivin is very opposed to the Danvers point. He says that business is slowing down, and that another point will hurt the market. He said that his "cash flow is down \$650,000". I asked him if he is running a loss from the first of the year through November, but he indicated that he did not have that information at this time. He told us that employment will decline next year when the Boston "Big Dig" is complete. I mentioned the fact that he had been the beneficiary of an additional point recommended by the last study, and he answered that he was opposed to the Framingham point, and that he only wanted it to protect his other store.

Auburn, MA Orville Sheldon complimented Harry on the study, and did not express opinion on the additional points, but showed us a hand drawn map with 20 mile circles around each existing dealership. His point was that Danvers was inside the 20 mile protected range of Everett, and therefore the law would prevent us from establishing the point there. We had some discussion on that, and Harry clarified that the 20 miles only gave the dealer protest rights, but did not necessarily exclude the possibility of us establishing a point there.

Additionally, Harry and I took note of the "market prices" on the hang tags at most of the dealerships. For example, Framingham had Road Kings for \$23,650, and a fully accessorized Wide Glide was \$29,000+, while an accessoried Road Glide at N. Hampton was also \$29,000+.